



## 3 Crypto Plays That Could Be Millionaire Makers

### Description

The hype over cryptocurrencies, including the market's main attraction, has died down. **Bitcoin's** slide continues, and it has fallen below US\$35,000 on May 8, 2022. Its year-to-date loss is now 25%. Edward Moya, a senior market analyst at Oanda, expects [more selling if the price drops](#) further to US\$30,000.

Meanwhile, **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)), **Galaxy Digital Holdings** ([TSX:GLXY](#)), and **Voyager Digital Limited** ([TSX:VOYG](#)) have fallen sharply like Bitcoin. All three trade at deep discounts today but remain the best crypto plays on the TSX. If you have the patience to wait for the rebound, the [tech stocks](#) are potential millionaire makers.

### Prime digital asset miner

Hut 8 Mining is best known for its industrial-scale crypto mining operations in Alberta. The \$749.25 company self-mines Bitcoin in two data mining facilities in Drumheller and Medicine Hat, Alberta. A third mining site in North Bay, Ontario is rising soon.

The crypto stock is a high-growth asset until the crypto winter came in late 2021. Its total return in 3.01 years is 180.13% (40.79% CAGR), which was primarily due to the fantastic spike in 2020. As of this writing, the share price is \$4.77, a year-to-date loss of 55.99%. Interestingly, market analysts recommend a buy rating. Their 12-month average price target is \$12.80, or a potential upside of 193%.

Hut 8's CEO, Jaime Leverton, describes 2021 as a transformational year because of the considerable revenue growth (327% year over year). However, the company reported a net loss of \$72.7 million compared to the net income of \$19 million in 2020. The Q1 2022 results will come out this week.

Besides Bitcoin, Hut 8 mines **Ethereum**, which represents 15% of total production. As of April 30, 2022, the self-mined Bitcoin held in reserve is 6,769.

## Enhancing long-term shareholder value

Last year was also transformational for Galaxy Digital. In 2021, management reported a 345% year-over-increase in net comprehensive income to \$1.7 billion versus 2020. Its founder and CEO, Michael Novogratz, said, “We remain committed to scaling our platform services, and building the pre-eminent technology-driven financial services and investment management firm.”

Novagratz firmly believes the strategy will continue to enhance long-term shareholder value. The primary focus of this \$4.46 billion company is the digital assets ecosystem. Its core businesses include trading, asset management, investment banking, mining, and principal investments.

Market analysts are bullish on GLXY and forecast a 166% upside potential (average) in one year. The current share price is \$13.53.

## Fast-growing crypto platform

Voyager has delivered the highest return in 3.01 years compared to Hut 8 and Galaxy. The reward to investors was an astronomical 1,221.21% (135.67% CAGR). However, at \$4.36 per share, the crypto stock is down 72.39% year to date.

The \$742 million company boasts a fast-growing cryptocurrency platform in the United States. Customers can trade over 100 different crypto assets safely through Voyager’s easy-to-use mobile application. According to its CEO and co-founder, Steve Ehrlich, Voyager advocates for the crypto consumer.

Besides the increased platform engagement by customers, the company hopes to see healthy growth in net new dollar and crypto deposits.

## Mainstream adoption

The 50-basis-point increase in interest rates by the U.S. Federal Reserve last week sent [risky assets](#) into a nosedive. Still, mainstream adoption of Bitcoin and other cryptos is forthcoming. Crypto stocks could benefit 10-fold if it happens soon.

### CATEGORY

1. Cryptocurrency
2. Investing
3. Tech Stocks

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1. Editor's Choice

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